

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 31, 1995

SUBJECT: **HB 534 - SB 649**

This bill, if enacted, will provide that sequestered funds be paid over to the Cheatham County Railroad Authority by the Tennessee Department of Transportation. The bill provides that such authority will not be required to provide any matching funds or any other conditions for receipt of these funds. The bill also empowers the authority to issue bonds for various purposes and provides for the Department of Transportation and other departments to do all things necessary to assist the authority in the issuance of such bonds.

The fiscal impact from enactment of this bill is estimated to be an increase in expenditures of \$840,000 from the Highway Fund to the Cheatham County Railroad Authority which would presently not occur in the absence of the bill. This represents \$600,000 of unreleased funds presently being held by the Department of Transportation because of lack of compliance by the authority and \$240,000 represents funds which would be received by the authority for property owned rather than operated.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

HB 534 - SB 649